

## CHAPTER 248

## INSURANCE AGENTS' LICENSES

## H. F. 9

AN ACT to amend section five hundred twenty-two point three (522.3), Code 1954, relating to issuance and revocation of insurance agents' licenses.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section five hundred twenty-two point three (522.3),  
2 Code 1954, is amended by striking all of said section and substituting  
3 therefor the following:

4 "The commissioner shall require of each first-time applicant such  
5 reasonable proof of character and competency with respect to the type  
6 and kind of insurance the applicant proposes to sell as will protect  
7 public interest, before issuing such license and may, for good cause,  
8 after hearing held within sixty (60) days from the date of applica-  
9 tion, decline to issue such license or may, for like cause, after hearing,  
10 revoke the same. The commissioner is authorized and directed to estab-  
11 lish and publish reasonable rules and regulations setting forth the  
12 required qualifications for such license. Prior to April 1, 1958, the  
13 certificate of the company or association requesting the license shall  
14 be considered sufficient proof of competency, but thereafter such com-  
15 petency for any applicant not previously licensed shall be established  
16 in accordance with the rules and regulations established by the com-  
17 missioner as provided herein. The commissioner may issue a tempo-  
18 rary license for a period of not to exceed six (6) months and for such  
19 temporary license may waive the requirements established herein.

20 "Nothing contained herein shall preclude the licensee from engag-  
21 ing in any other lawful business, occupation or profession. Nothing  
22 contained herein shall be applicable to duly licensed attorneys pro-  
23 viding surety bonds incident to their practice or to persons selling  
24 transportation tickets of a common carrier of persons or property  
25 who shall act as such agents only as to transportation ticket policies  
26 of health and accident insurance or baggage insurance on personal  
27 effects.

28 "The commissioner shall require of each first time applicant an ap-  
29 plication fee of five dollars (\$5.00)."

Approved March 19, 1957.

## CHAPTER 249

## BANK INVESTMENTS IN FARM CREDIT SECURITIES

## H. F. 277

AN ACT relating to the investment of funds by banks and trust companies in federal farm credit securities and modifying the limitations now existing.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Notwithstanding any other provision of law and the  
2 limitations on investments contained in section five hundred twenty-  
3 eight point fourteen (528.14), Code 1954, any savings or state bank